

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

YELLOW CORPORATION, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 23-11069 (CTG)

(Jointly Administered)

**Objection Deadline:**

**January 2, 2024 at 4:00 p.m. (ET)**

**SUMMARY COVER SHEET OF THIRD MONTHLY APPLICATION  
OF ALVAREZ & MARSAL NORTH AMERICA, LLC FOR ALLOWANCE  
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE  
PERIOD FROM OCTOBER 1, 2023 TO AND INCLUDING OCTOBER 31, 2023**

Name of Applicant: Alvarez & Marsal North America, LLC

Authorized to Provide Professional Services to: Debtors and Debtors in Possession

Date of Retention: Effective as of the Petition Date

Period for Which Compensation and  
Reimbursement Are Requested: October 1, 2023 – October 31, 2023

Amount of Compensation Requested: \$1,305,453.60 (80% of \$1,631,817.00)

Amount of Expense Reimbursement Requested: \$9,849.38

This is a(n): monthly   x   interim        final application       

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/YellowCorporation>. The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is: 11500 Outlook Street, Suite 400, Overland Park, Kansas 66211.

**PRIOR MONTHLY APPLICATIONS FILED**

<b>Date Filed; Docket No.</b>	<b>Period Covered</b>	<b>Requested</b>		<b>Approved</b>		<b>Outstanding</b>	
		<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>
9/29/2023; D.I. 693	8/7/2023 through 8/31/2023	\$2,273,977.00	\$52,658.82	\$1,819,181.60	\$52,658.82	\$454,795.40	\$0.00
11/13/2023; D.I. 1132	9/1/2023 through 9/30/2023	\$1,984,540.00	\$26,319.26	\$1,587,632.00	\$26,319.26	\$396,908.00	\$0.00
<b>Total</b>		<b><u>\$4,258,517.00</u></b>	<b><u>\$78,978.08</u></b>	<b><u>\$3,406,813.60</u></b>	<b><u>\$78,978.08</u></b>	<b><u>\$851,703.40</u></b>	<b><u>\$0.00</u></b>

**COMPENSATION AND HOURS BY PROFESSIONAL**

<b>COMPENSATION AND HOURS BY PROFESSIONAL FOR ALVAREZ &amp; MARSAL NORTH AMERICA, LLC October 1, 2023 through October 31, 2023</b>					
<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>GROUP</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Cumberland, Brian	Managing Director	Compensation & Benefits	\$1,320.00	4.1	\$5,412.00
Whittman, Brian	Managing Director	Restructuring	\$1,275.00	74.8	\$95,370.00
Hertzberg, Julie	Managing Director	Case Management	\$1,250.00	44.2	\$55,250.00
Herriman, Jay	Managing Director	Case Management	\$1,100.00	24.4	\$26,840.00
Leto, Michael	Managing Director	Restructuring	\$1,100.00	115.7	\$127,270.00
Yudell, Vance	Senior Director	Compensation & Benefits	\$1,045.00	7.6	\$7,942.00
Donoghue, Doug	Senior Director	Restructuring	\$875.00	81.2	\$71,050.00
Rodriguez, Carlos	Director	Restructuring	\$800.00	191.6	\$153,280.00
Country, Robert	Director	Case Management	\$775.00	143	\$110,825.00
Hsu, Victor	Director	Restructuring	\$775.00	203.2	\$157,480.00
Walsh, Ryan	Director	Restructuring	\$775.00	148.2	\$114,855.00
Bapna, Rishabh	Manager	Compensation & Benefits	\$770.00	4.9	\$3,773.00
Giordano, Greg	Senior Associate	Restructuring	\$675.00	183.6	\$123,930.00
Gross, Andrew	Associate	Restructuring	\$600.00	158.4	\$95,040.00
Shah, Rushabh	Associate	Case Management	\$600.00	126.0	\$75,600.00
Gudeman, Brian	Analyst	Restructuring	\$500.00	165.4	\$82,700.00
Sethna, Kayo	Analyst	Restructuring	\$475.00	135.6	\$64,410.00
Callan, Baylee	Analyst	Case Management	\$425.00	115	\$48,875.00
Chapman, Jourdan	Analyst	Case Management	\$425.00	153.3	\$65,152.50
Dugoff, Matthew	Analyst	Restructuring	\$425.00	167.4	\$71,145.00
Yao, Jocelyn	Analyst	Case Management	\$425.00	100.1	\$42,542.50

Daniel, Adriana	Analyst	Case Management	\$400.00	78.3	\$31,320.00
Rivera-Rozo, Camila	Para Professional	Restructuring	\$325.00	5.4	\$1,755.00
<b>Total</b>				<b>2,431.4</b>	<b>\$1,631,817.00</b>

Blended Rate:

671.14

**COMPENSATION BY PROJECT CATEGORY**

<b>COMPENSATION BY PROJECT CATEGORY FOR ALVAREZ &amp; MARSAL NORTH AMERICA, LLC October 1, 2023 through October 31, 2023</b>			
<b>Task Code</b>	<b>Description</b>	<b>Total Hours</b>	<b>Total Fees Requested</b>
BANKRUPTCY	Advise and assist the Debtors on matters concerning operating the business under Chapter 11 including accounting cutoff, development and execution of work plans, review of court documents and general case management, reporting requirements, and support counsel and others for Chapter 11 related items; communications; other general administrative tasks related to any Ch. 11 proceeding specific to Debtor's enterprise.	192.6	\$150,700.00
CASH	Assist the Debtors with the 13 week cash flow forecast, plan versus actual, DIP reporting requirements, covenant compliance, and other financial analyses.	323.7	\$189,057.50
CLAIMS	Assist the Debtors with claims planning process, review of claims filed against the Debtors', claim reconciliation, and related work including submission of related motions to the court.	724.2	\$419,262.50
CONTRACT	Assist the Debtors with contract analyses and the potential assumption or rejection of contracts.	76.6	\$53,445.00
CREDITORS	Address information requests from, and attend meetings and calls with, various constituencies including lenders, unsecured creditors committee, and advisors.	161.1	\$122,215.00
EMPLOYEES	Employee matters including negotiation and implementation of the wages order, reductions in force, severance and other compensation analysis.	52.5	\$40,857.00
FEE APP	Prepare the month and interim fee applications in accordance with Court guidelines.	16.6	\$6,620.00
FINANCIAL ANALYSIS	Ad-hoc financial analyses made at the request of various constituencies, including the Debtor.	458.0	\$310,642.50
MOR	Assist the Debtors with the preparation of the Initial Debtor Interview requirements, Monthly Operating Report, preparing for and attending the 341 meeting of creditors and other related matters for the US Trustee.	61.9	\$40,397.50
MOTIONS/ORDERS	Complete analyses and assist the Debtors on various motions filed, and on entry of Orders to implement required reporting and other activities contemplated by the various filed motions.	30.6	\$20,367.50
PLAN OF REORGANIZATION	Complete analysis and assist the Debtors with the Plan of Reorganization and Disclosure Statement; assist the Debtors with preparation of the Liquidation Analysis.	2.6	\$1,637.50
RETENTION	Prepare documents in compliance with Court retention requirements.	7.3	\$4,830.00
SALE	Assist with the sale of the Debtors Assets.	97.4	\$87,520.00

STATUS MEETINGS	Prepare for and participate in the Debtors regular status meetings including Board of Directors meetings, update meetings with management, and strategic meetings with Debtor counsel and advisors.	114.4	\$103,772.50
TRAVEL	Billable travel time (reflects 50% of time incurred).	15.2	\$13,080.00
VENDOR	Assist the Debtors with all vendor related items including, but not limited to vendor strategy, negotiation, settlements, stipulations, critical vendors and shippers/warehouseman agreements, and advising Debtors' on general accounts payable questions.	96.7	\$67,412.50
<b>Total</b>		<b><u>2,431.4</u></b>	<b><u>\$ 1,631,817.00</u></b>

Blended Rate:

\$671.14

**EXPENSES BY CATEGORY**

EXPENSES BY CATEGORY FOR ALVAREZ & MARSAL NORTH AMERICA, LLC October 1, 2023 through October 31, 2023	
Expense Category	Amount
Airfare	3,207.17
Lodging	3,335.80
Meals	558.96
Miscellaneous	581.66
Transportation	2,165.79
<b>Total</b>	<b>\$ 9,849.38</b>

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Debtors.

Chapter 11

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**Objection Deadline:**  
**January 2, 2024 at 4:00 p.m. (ET)**

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ALVAREZ & MARSAL NORTH AMERICA, LLC FOR ALLOWANCE  
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE  
PERIOD FROM OCTOBER 1, 2023 TO AND INCLUDING OCTOBER 31, 2023**

Alvarez & Marsal North America, LLC (“A&M”), financial advisors for YELLOW Corporation and its affiliated debtors and debtors-in-possession in the above-captioned Chapter 11 Cases (collectively, the “Debtors”), hereby submits this Third monthly application (this “Application”) for compensation for professional services rendered and expenses incurred for the period from October 1, 2023 to and including October 31, 2023 (the “Fee Period”). In support of this Application, A&M respectfully represents as follows:

**BACKGROUND**

1. On August 6, 2023 (the “Petition Date”), the Debtors commenced with the Court voluntary cases (the “Chapter 11 Cases”) under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee has been appointed in the Chapter 11 Cases

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/YellowCorporation>. The location of the Debtors’ principal place of business and the Debtors’ service address in these chapter 11 cases is: 11500 Outlook Street, Suite 400, Overland Park, Kansas 66211.

2. On August 16, 2023, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed a Committee of Unsecured Creditors (the “Committee”) [D.I. 269].

3. On September 1, 2023, the Court entered the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals and (II) Granting Related Relief* [D.I. 398] (the “Interim Compensation Order”).

4. On September 18, 2023, the Court entered the *Order (I) Authorizing Debtors to Employ and Retain Alvarez & Marsal North America, LLC as Financial Advisors to Debtors and Debtors In Possession Pursuant To Sections 327(a) And 328 of the Bankruptcy Code, and (II) Granting Related Relief* [D.I. 585], authorizing the retention and employment of A&M as Debtors’ financial advisors, *nunc pro tunc* to August 6, 2023.

### **RELIEF REQUESTED**

5. By this Application, in accordance with the Interim Compensation Order, A&M requests payment in the aggregate amount of \$1,315,302.98, which is equal to (a) 80% (*i.e.*, \$1,305,453.60) of the \$1,631,817.00 of total compensation earned by A&M during the Fee Period for its services to the Debtors and (b) 100% of the \$9,849.38 of necessary expenses incurred by A&M during the Fee Period in connection with its services to the Debtors.

### **SUMMARY OF SERVICES RENDERED**

6. Attached hereto are the following schedules for compensation sought by A&M for the Fee Period:

- |           |  |
|-----------|--|
| Exhibit A | Summary of Time Detail by Task                 |
| Exhibit B | Summary of Time Detail by Professional         |
| Exhibit C | Summary of Time Detail by Task by Professional |
| Exhibit D | Time Detail by Activity by Professional        |

7. **Exhibits A–D** are detailed statements of the time expended and compensation earned by A&M during the Fee Period. A&M’s professionals expended a total of 2,431.4 hours in connection with these Chapter 11 Cases during the Fee Period. All services for which A&M is requesting compensation were performed for or on behalf of the Debtors. The services rendered by A&M during the Fee Period are categorized as set forth in **Exhibits A–D** and in the summary cover sheets prefixed to this Application. The professionals who provided services to the Debtors during the Fee Period are also identified in **Exhibits A–D** and in the summary cover sheets.

### **ACTUAL AND NECESSARY EXPENSES**

8. Attached hereto are the following schedules for reimbursement of expenses sought by A&M for the Fee Period:

Exhibit E Summary of Expense Detail by Category

Exhibit F Expense Detail by Category Professional

9. A&M incurred certain necessary expenses during the Fee Period for which it is entitled to reimbursement under the terms of its retention. As set forth in greater detail in **Exhibits E–F**, A&M’s total expenses incurred during the Fee Period are \$9,849.38.

10. A&M does not charge for photocopying, printing, or outgoing domestic facsimiles or incoming facsimiles.

### **VALUATION OF SERVICES**

11. The hourly rates reflected on **Exhibits A–D** are A&M’s customary hourly rates for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as financial advisors to the Debtors in these Chapter 11 Cases is \$1,631,817.00.

12. In accordance with section 330 of the Bankruptcy Code, the fees requested are reasonable in light of factors including, among other things, (a) the complexity of these Chapter

11 Cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

13. Although A&M has made every effort to include all fees and expenses incurred during the Fee Period in this Application, some fees and expenses might have been omitted from this Application due to delays caused by accounting and processing during the Fee Period. A&M reserves the right to submit further applications to the Court for allowance of such fees and expenses not included herein. Subsequent fee applications will be filed in accordance with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Compensation Procedures Order.

**CERTIFICATION OF COMPLIANCE**

14. The undersigned has reviewed the requirements of Local Rule 2016-2 and certifies that, to the best of his knowledge, information and belief, this Application complies with the requirements of that Local Rule.

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WHEREFORE, A&M requests payment in the aggregate amount of \$1,315,302.98, which is equal to (a) 80% (*i.e.*, \$1,305,453.60) of the \$1,631,817.00 of total compensation earned by A&M during the Fee Period for its services to the Debtors and (b) 100% of the \$9,849.38 of necessary expenses incurred by A&M during the Fee Period in connection with its services to the Debtors, for a total interim award of \$1,641,666.38.

Dated: December 12, 2023

Respectfully submitted,

**ALVAREZ & MARSAL NORTH  
AMERICA, LLC**

/s/ Brian Whittman

Brian Whittman  
Managing Director  
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Chicago, Illinois 60661  
Telephone: (312) 601-4227

FINANCIAL ADVISORS FOR THE  
DEBTORS AND DEBTORS IN  
POSSESSION